

Agency : NATIONAL CREDIT UNION ADMINISTRATION

Title : Request for Burden Reduction Recommendation; Safety and Soundness and Anti-Money Laundering Regulations; Economic Growth and Regulatory Paperwork Reduction Act of 1996 Review

Subject Category : Credit unions: Economic Growth and Regulatory Paperwork Reduction Act of 1996; implementation-- Safety and soundness and anti-money laundering; burden reduction recommendations; comment request

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Regulations.gov #: EREG - 2 Submitted Mar 09, 2005

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Organization :

Attached Files : 05-02205-32230-ATT-1.doc

Comment : . Clearly the amount of paperwork created by the 10 year old monetary thresholds generated by the BSA is outdated and burdensome to even the larger intuitions. The economic impact on the small credit unions must be substantial, at least enough to adversely affect competition.

Recommendations:

- a. Increase the threshold for transactions requiring CTRs from \$10,000 to a higher amount
  - b. Increase the threshold for monetary instruments from \$ 3,000 to a higher amount.
  - c. Eliminate annual recertification requirements for the same "exempt" customers
  - d. Increase the threshold for money laundering SARs from \$5,000 to a higher amount.
  - e. Establish a dollar threshold for insider abuse, eliminating SARs for small dollar theft.
  - f. Continue the know your customer requirement.
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Reasons for the recommendations:

The current levels are not indicative of transactions in today's economy.  
A significant cost is imposed to monitor transactions under the current guidelines.  
It is extremely unlikely that a federal agency would actively pursue a customer who is determined to launder money for these small amounts.

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